HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

New Home Market

High-density starts see year-over-year growth

Total starts in the first quarter in the London CMA were 17 per cent lower as compared to the first quarter of 2012. This slower start to 2013 was expected, however, demographic factors are supportive of stronger starts activity for higher-density forms of housing. Townhome and apartment starts were well above the first quarter numbers in 2012. As would be expected, the majority of townhome, apartment, and semi-detached starts were in the City of London. The proportion of higher density home starts in the City was slightly lower than normal as a few semi-detached units and apartments were started in

Figure 1

Source: CMHC

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St. Thomas. Higher-density start activity is supported by the growth of one and two-person households, slowed out-migration to other provinces leading to more 25-44 year-olds being in the housing market, and a steady inflow of 65-80 year-olds from within the province whose living arrangement preferences start to show a slow transition towards higher-density housing. That few high-density starts occur outside of the City comes as little surprise, especially in St. Thomas where the average new single-detached home sells at a 20 per cent discount to the average new single-detached home in the City of London.

The average price of new homes in the CMA grew by six per cent over the first quarter of 2012. This price growth is largely due to compositional effects. Compositional effects are changes in the average as a result of changes to the proportional number of homes completed at given price points (e.g., proportionally more completions of lower-priced homes pulls down the average price). Compositional effects do not reflect general trends in the housing market. Completions of homes priced in the $300,000-$350,000 range grew by nearly a third and accounted for a third of the sales in the first quarter of 2013, double the proportion of a year prior. On its own, this would pull down the average price, however, average prices increased. This indicates that homes in the highest price range (above $450,000) were sold at prices well above $450,000. Employment gains through 2012 in higher-wage sectors continue to support these high-end home sales.

Resale Market

High-end MLS® sales strong

MLS® sales in London through the first quarter of 2013 were 13 per cent lower than in the first quarter of 2012. The trend was similar across Southern Ontario, where sales were lower on a year-over-year comparison in many communities.

The average MLS® price in the CMA grew by three per cent. Price growth is partially a compositional effect, just as in the new home market. MLS® sales of homes priced at greater than $500,000 grew by nearly a third while in nearly every other price bracket, sales declined. Interestingly, the lower-priced East London and St. Thomas areas were the strongest performers in the first quarter and higher-priced Middlesex saw a decline in activity through the first quarter. St. Thomas was the only sub-market of the Real Estate Board area to experience year-over-year growth in the first quarter, of which nearly all activity was for single-detached homes. Anecdotal evidence suggests that some Londoners are looking to the St. Thomas market to take advantage of the 33 percent price discount for the average single detached home as compared to the CMA average. London East also attracted an increased number of buyers with a 33 per cent increase in sales of row homes where average prices were approximately $123,000. Clearly, even in an affordable marketplace where the high-end of the market drove sales growth, lower-priced homes hold great appeal to many buyers as evidenced by the London East and St. Thomas markets.

On the whole, a market in balance is limiting price growth. The sales-to-new listings ratio in London has remained in balanced territory during the first quarter as it was throughout 2012. Despite fewer MLS® sales through the first quarter, the number of days that homes were on market did not increase, indicating that the resale market environment continued to be healthy and was operating as expected given modest employment growth, a stable interest rate environment, and slightly slower out-migration of 25-44 year olds.

Figure 2

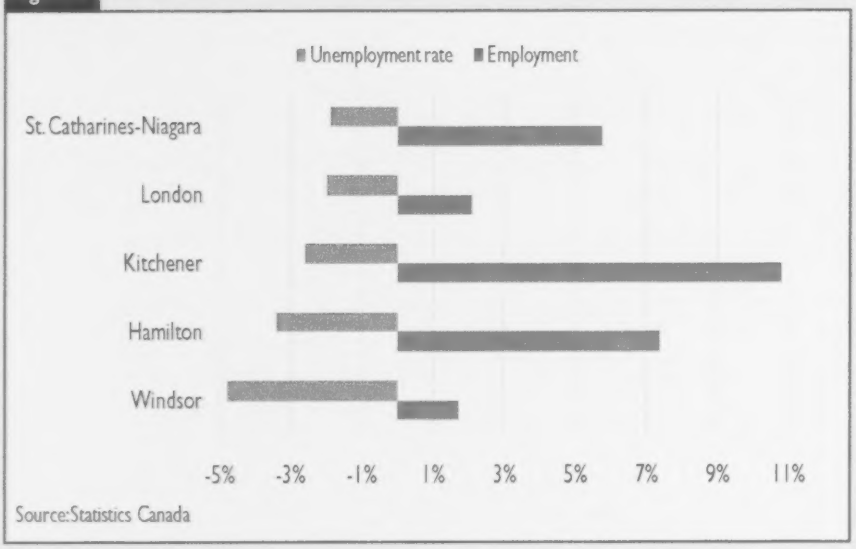
Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Any Good News Behind The Unemployment Rate?

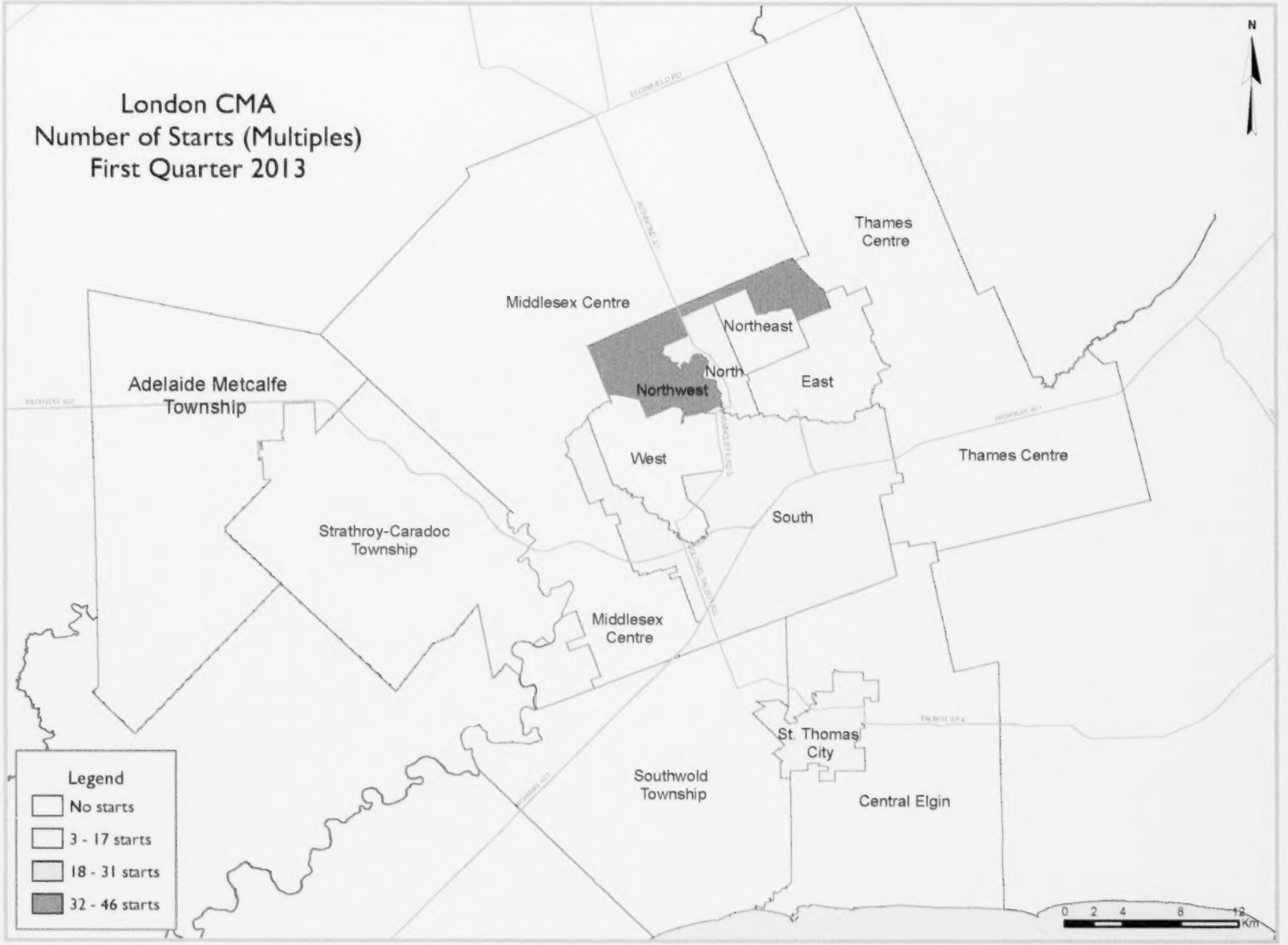
Much is made about the unemployment rate in London and how it compares to other centres in Southern Ontario. Thus, it is pertinent to look at London's unemployment rate in relation to other centres in Southern Ontario. The chart shows percentage point changes in the unemployment rate since its highest point during the recession and per cent gains in employment since the lowest point. It is clear that percentage point improvements of the unemployment rate are not always reflective of employment gains when considering relative rankings as above. For example, Kitchener had the largest gain in employment although Windsor had the largest percentage point decline of their unemployment rate. How can that be?

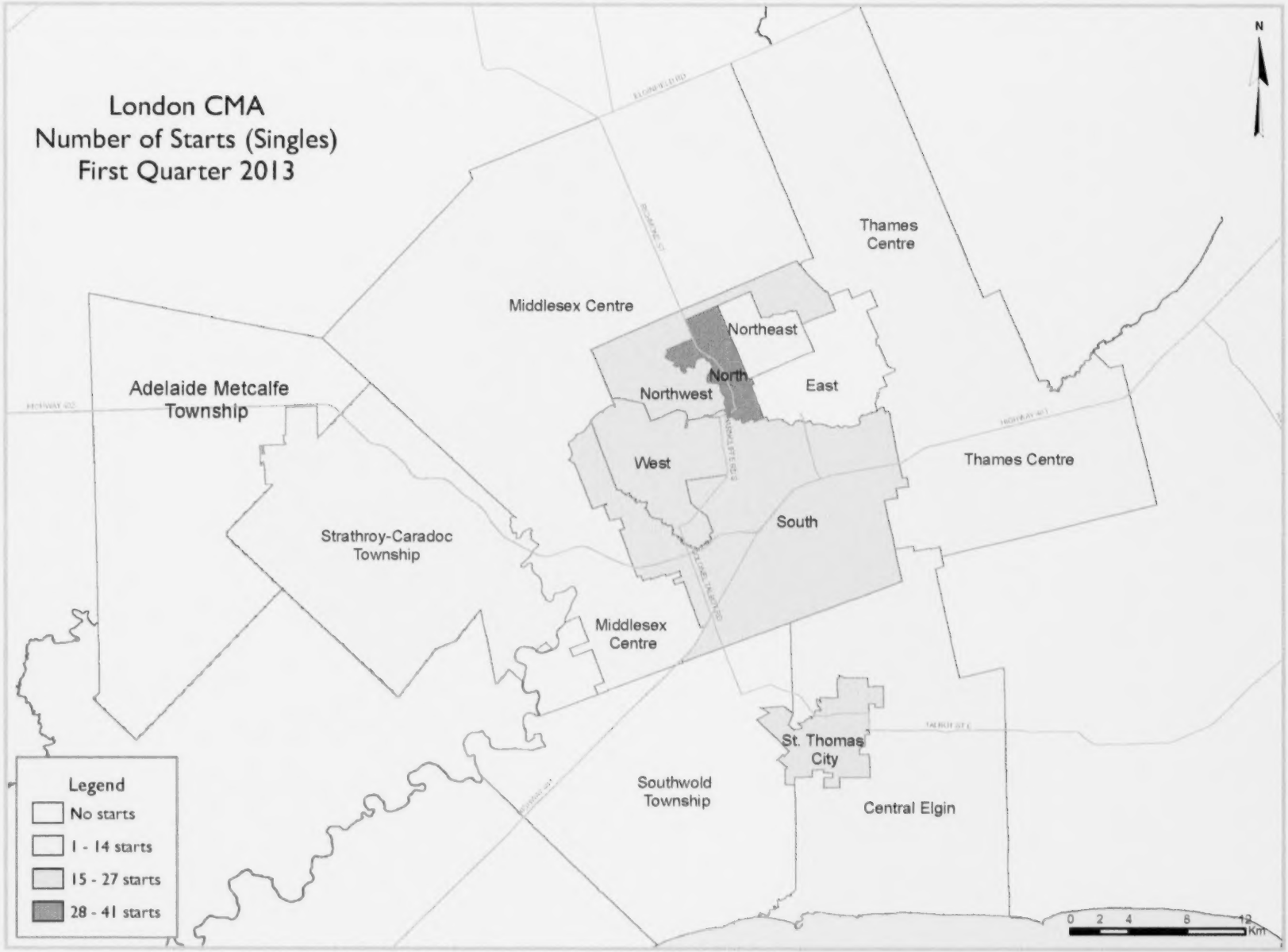
The unemployment rate is the ratio of those unemployed to the sum of those actively seeking employment and employed individuals (the labour force). Therefore, gains in employment must outpace growth of the labour force for the unemployment rate to decrease. For example, it is clear that employment gains in Kitchener-Waterloo coincided with a growing labour force. While London's unemployment rate is among the highest of this group, exclusively focusing on this rate will not give the full picture of labour market trends. London will continue to see employment growth through 2013, which will be supportive of the housing market, and, also see growth in the labour force which will limit improvements to the unemployment rate. Just looking at the unemployment rate is akin to knowing your car won't start, however, you need to look under the hood to understand why.

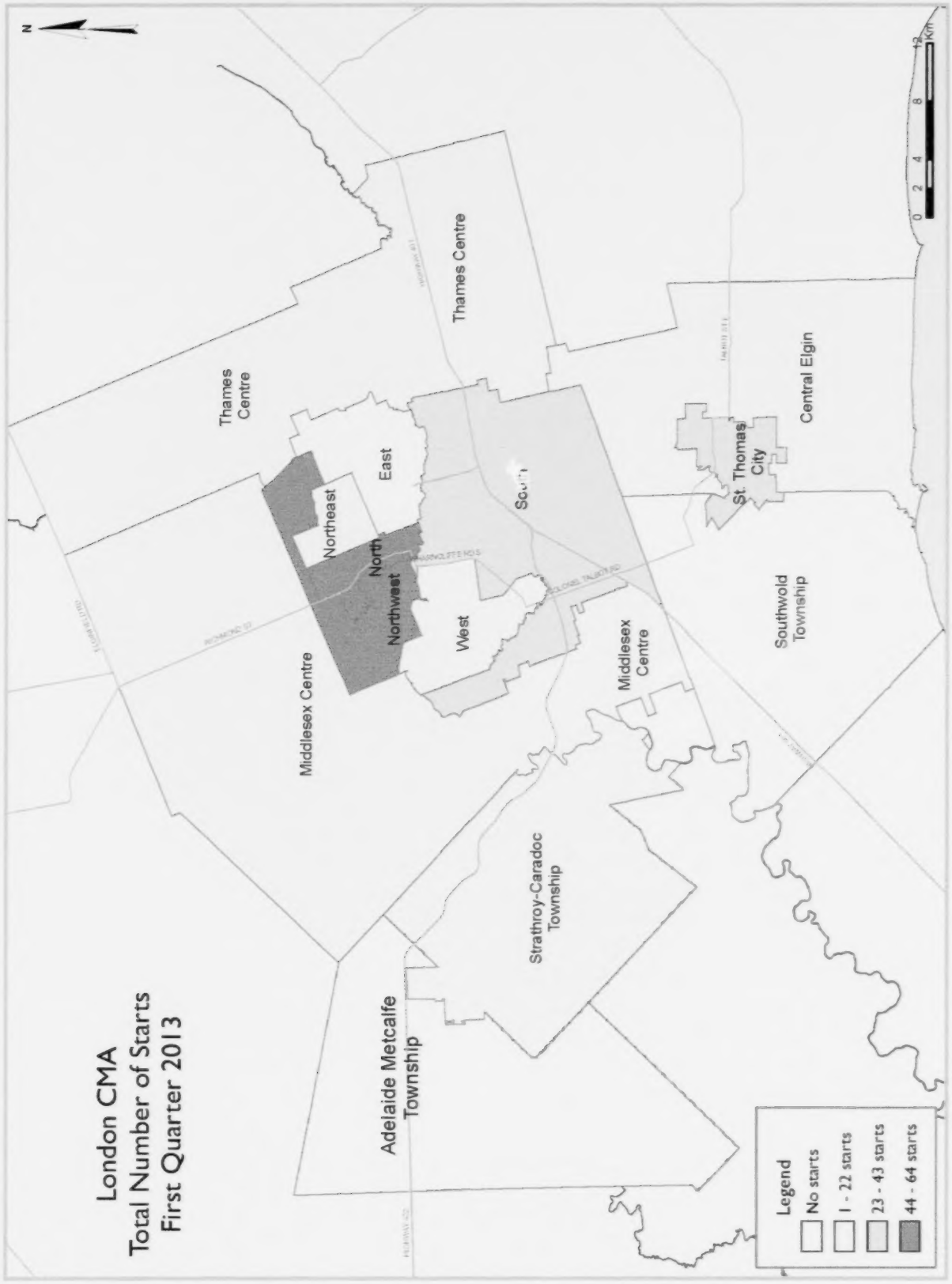
Figure 3



Source: Statistics Canada


London CMA
Number of Starts (Multiples)
First Quarter 2013
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
3 - 17 starts
18 - 31 starts
32 - 46 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
First Quarter 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 14 starts
15 - 27 starts
28 - 41 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
First Quarter 2013
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
Northeast
East
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
1 - 22 starts
23 - 43 starts
44 - 64 starts

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2013	136	4	2	13	28	0	0	30	213
Q1 2012	201	10	6	26	14	0	0	0	257
% Change	-32.3	-60.0	-66.7	-50.0	100.0	n/a	n/a	n/a	-17.1
Year-to-date 2013	136	4	2	13	28	0	0	30	213
Year-to-date 2012	201	10	6	26	14	0	0	0	257
% Change	-32.3	-60.0	-66.7	-50.0	100.0	n/a	n/a	n/a	-17.1
UNDER CONSTRUCTION									
Q1 2013	338	8	11	37	137	645	36	679	1,891
Q1 2012	319	16	6	41	149	307	28	430	1,296
% Change	6.0	-50.0	83.3	-9.8	-8.1	110.1	28.6	57.9	45.9
COMPLETIONS									
Q1 2013	193	8	0	10	3	0	4	0	218
Q1 2012	245	0	0	20	10	0	2	7	284
% Change	-21.2	n/a	n/a	-50.0	-70.0	n/a	100.0	-100.0	-23.2
Year-to-date 2013	193	8	0	10	3	0	4	0	218
Year-to-date 2012	245	0	0	20	10	0	2	7	284
% Change	-21.2	n/a	n/a	-50.0	-70.0	n/a	100.0	-100.0	-23.2
COMPLETED & NOT ABSORBED									
Q1 2013	167	10	0	18	50	109	n/a	n/a	354
Q1 2012	140	2	0	18	63	101	n/a	n/a	324
% Change	19.3	**	n/a	0.0	-20.6	7.9	n/a	n/a	9.3
ABSORBED									
Q1 2013	166	9	0	11	22	29	n/a	n/a	237
Q1 2012	244	0	0	17	17	4	n/a	n/a	282
% Change	-32.0	n/a	n/a	-35.3	29.4	**	n/a	n/a	-16.0
Year-to-date 2013	166	9	0	11	22	29	n/a	n/a	237
Year-to-date 2012	244	0	0	17	17	4	n/a	n/a	282
% Change	-32.0	n/a	n/a	-35.3	29.4	**	n/a	n/a	-16.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2013	95	0	2	12	28	0	0	27	164
Q1 2012	147	0	6	24	14	0	0	0	191
St. Thomas City									
Q1 2013	22	4	0	0	0	0	0	3	29
Q1 2012	23	10	0	0	0	0	0	0	33
Central Elgin									
Q1 2013	3	0	0	0	0	0	0	0	3
Q1 2012	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q1 2013	9	0	0	0	0	0	0	0	9
Q1 2012	13	0	0	0	0	0	0	0	13
Southwold TP									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2013	7	0	0	0	0	0	0	0	7
Q1 2012	8	0	0	2	0	0	0	0	10
Thames Centre									
Q1 2013	0	0	0	1	0	0	0	0	1
Q1 2012	6	0	0	0	0	0	0	0	6
Adelaide-Metcalfe TP									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2013	136	4	2	13	28	0	0	30	213
Q1 2012	201	10	6	26	14	0	0	0	257

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2013	237	4	11	34	137	645	36	676	1,780
Q1 2012	221	6	6	39	149	307	28	430	1,186
St. Thomas City									
Q1 2013	33	4	0	2	0	0	0	3	42
Q1 2012	30	10	0	0	0	0	0	0	40
Central Elgin									
Q1 2013	13	0	0	0	0	0	0	0	13
Q1 2012	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q1 2013	29	0	0	0	0	0	0	0	29
Q1 2012	26	0	0	0	0	0	0	0	26
Southwold TP									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q1 2013	21	0	0	0	0	0	0	0	21
Q1 2012	14	0	0	2	0	0	0	0	16
Thames Centre									
Q1 2013	5	0	0	1	0	0	0	0	6
Q1 2012	16	0	0	0	0	0	0	0	16
Adelaide-Metcalfe TP									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2013	338	8	11	37	137	645	36	679	1,891
Q1 2012	319	16	6	41	149	307	28	430	1,296

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2013	131	0	0	9	3	0	4	0	147
Q1 2012	161	0	0	18	10	0	2	7	198
St. Thomas City									
Q1 2013	20	4	0	1	0	0	0	0	25
Q1 2012	24	0	0	0	0	0	0	0	24
Central Elgin									
Q1 2013	8	0	0	0	0	0	0	0	8
Q1 2012	13	0	0	0	0	0	0	0	13
Middlesex Centre									
Q1 2013	9	0	0	0	0	0	0	0	9
Q1 2012	20	0	0	0	0	0	0	0	20
Southwold TP									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q1 2013	9	0	0	0	0	0	0	0	9
Q1 2012	13	0	0	2	0	0	0	0	15
Thames Centre									
Q1 2013	16	4	0	0	0	0	0	0	20
Q1 2012	11	0	0	0	0	0	0	0	11
Adelaide-Metcalfe TP									
Q1 2013	0	0	0	0	0	0	0	0	0
Q1 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2013	193	8	0	10	3	0	4	0	218
Q1 2012	245	0	0	20	10	0	2	7	284

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2013	132	2	0	18	50	109	n/a	n/a	311
Q1 2012	108	0	0	16	63	101	n/a	n/a	288
St. Thomas City									
Q1 2013	9	6	0	0	0	0	n/a	n/a	15
Q1 2012	5	0	0	0	0	0	n/a	n/a	5
Central Elgin									
Q1 2013	10	0	0	0	0	0	n/a	n/a	10
Q1 2012	12	0	0	0	0	0	n/a	n/a	12
Middlesex Centre									
Q1 2013	9	0	0	0	0	0	n/a	n/a	9
Q1 2012	7	0	0	0	0	0	n/a	n/a	7
Southwold TP									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q1 2013	4	0	0	0	0	0	n/a	n/a	4
Q1 2012	6	0	0	0	0	0	n/a	n/a	6
Thames Centre									
Q1 2013	3	2	0	0	0	0	n/a	n/a	5
Q1 2012	2	2	0	2	0	0	n/a	n/a	6
Adelaide-Metcalfe TP									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2013	167	10	0	18	50	109	n/a	n/a	354
Q1 2012	140	2	0	18	63	101	n/a	n/a	324

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2013	107	1	0	8	22	29	n/a	n/a	167
Q1 2012	163	0	0	16	17	4	n/a	n/a	200
St. Thomas City									
Q1 2013	18	5	0	1	0	0	n/a	n/a	24
Q1 2012	27	0	0	0	0	0	n/a	n/a	27
Central Elgin									
Q1 2013	6	0	0	0	0	0	n/a	n/a	6
Q1 2012	7	0	0	0	0	0	n/a	n/a	7
Middlesex Centre									
Q1 2013	11	0	0	0	0	0	n/a	n/a	11
Q1 2012	21	0	0	0	0	0	n/a	n/a	21
Southwold TP									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	3	0	0	0	0	0	n/a	n/a	3
Strathroy-Caradoc TP									
Q1 2013	10	0	0	1	0	0	n/a	n/a	11
Q1 2012	10	0	0	1	0	0	n/a	n/a	11
Thames Centre									
Q1 2013	14	3	0	1	0	0	n/a	n/a	18
Q1 2012	13	0	0	0	0	0	n/a	n/a	13
Adelaide-Metcalfe TP									
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Q1 2012	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q1 2013	166	9	0	11	22	29	n/a	n/a	237
Q1 2012	244	0	0	17	17	4	n/a	n/a	282

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
London City	107	171	0	0	28	20	29	0	164	191	-14.1
St. Thomas City	22	23	4	10	0	0	3	0	29	33	-12.1
Central Elgin	3	3	0	0	0	0	0	0	3	3	0.0
Middlesex Centre	9	13	0	0	0	0	0	0	9	13	-30.8
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	7	10	0	0	0	0	0	0	7	10	-30.0
Thames Centre	1	6	0	0	0	0	0	0	1	6	-83.3
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	149	227	4	10	28	20	32	0	213	257	-17.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
London City	107	171	0	0	28	20	29	0	164	191	-14.1
St. Thomas City	22	23	4	10	0	0	3	0	29	33	-12.1
Central Elgin	3	3	0	0	0	0	0	0	3	3	0.0
Middlesex Centre	9	13	0	0	0	0	0	0	9	13	-30.8
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	7	10	0	0	0	0	0	0	7	10	-30.0
Thames Centre	1	6	0	0	0	0	0	0	1	6	-83.3
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	149	227	4	10	28	20	32	0	213	257	-17.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
London City	28	20	0	0	2	0	27	0
St. Thomas City	0	0	0	0	0	0	3	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	28	20	0	0	2	0	30	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	28	20	0	0	2	0	27	0
St. Thomas City	0	0	0	0	0	0	3	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	28	20	0	0	2	0	30	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
London City	97	153	40	38	27	0	164	191
St. Thomas City	26	33	0	0	3	0	29	33
Central Elgin	3	3	0	0	0	0	3	3
Middlesex Centre	9	13	0	0	0	0	9	13
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	7	8	0	2	0	0	7	10
Thames Centre	0	6	1	0	0	0	1	6
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	142	217	41	40	30	0	213	257

Table 2.5: Starts by Submarket and by Intended Market
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	97	153	40	38	27	0	164	191
St. Thomas City	26	33	0	0	3	0	29	33
Central Elgin	3	3	0	0	0	0	3	3
Middlesex Centre	9	13	0	0	0	0	9	13
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	7	8	0	2	0	0	7	10
Thames Centre	0	6	1	0	0	0	1	6
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	142	217	41	40	30	0	213	257

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
London City	140	179	0	2	7	10	0	7	147	198	-25.8
St. Thomas City	21	24	4	0	0	0	0	0	25	24	4.2
Central Elgin	8	13	0	0	0	0	0	0	8	13	-38.5
Middlesex Centre	9	20	0	0	0	0	0	0	9	20	-55.0
Southwold TP	0	3	0	0	0	0	0	0	0	3	-100.0
Strathroy-Caradoc TP	9	15	0	0	0	0	0	0	9	15	-40.0
Thames Centre	16	11	4	0	0	0	0	0	20	11	81.8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	203	265	8	2	7	10	0	7	218	284	-23.2

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
London City	140	179	0	2	7	10	0	7	147	198	-25.8
St. Thomas City	21	24	4	0	0	0	0	0	25	24	4.2
Central Elgin	8	13	0	0	0	0	0	0	8	13	-38.5
Middlesex Centre	9	20	0	0	0	0	0	0	9	20	-55.0
Southwold TP	0	3	0	0	0	0	0	0	0	3	-100.0
Strathroy-Caradoc TP	9	15	0	0	0	0	0	0	9	15	-40.0
Thames Centre	16	11	4	0	0	0	0	0	20	11	81.8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	203	265	8	2	7	10	0	7	218	284	-23.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
London City	3	10	4	0	0	0	0	7
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	3	10	4	0	0	0	0	7

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	3	10	4	0	0	0	0	7
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	3	10	4	0	0	0	0	7

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
London City	131	161	12	28	4	9	147	198
St. Thomas City	24	24	1	0	0	0	25	24
Central Elgin	8	13	0	0	0	0	8	13
Middlesex Centre	9	20	0	0	0	0	9	20
Southwold TP	0	3	0	0	0	0	0	3
Strathroy-Caradoc TP	9	13	0	2	0	0	9	15
Thames Centre	20	11	0	0	0	0	20	11
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	201	245	13	30	4	9	218	284

Table 3.5: Completions by Submarket and by Intended Market
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	131	161	12	28	4	9	147	198
St. Thomas City	24	24	1	0	0	0	25	24
Central Elgin	8	13	0	0	0	0	8	13
Middlesex Centre	9	20	0	0	0	0	9	20
Southwold TP	0	3	0	0	0	0	0	3
Strathroy-Caradoc TP	9	13	0	2	0	0	9	15
Thames Centre	20	11	0	0	0	0	20	11
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	201	245	13	30	4	9	218	284

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2013	4	3.6	19	17.3	40	36.4	17	15.5	30	27.3	110	336,115	377,655
Q1 2012	5	3.0	50	29.6	30	17.8	37	21.9	47	27.8	169	347,116	356,920
Year-to-date 2013	4	3.6	19	17.3	40	36.4	17	15.5	30	27.3	110	336,115	377,655
Year-to-date 2012	5	3.0	50	29.6	30	17.8	37	21.9	47	27.8	169	347,116	356,920
St. Thomas City													
Q1 2013	5	26.3	9	47.4	3	15.8	1	5.3	1	5.3	19	270,000	291,202
Q1 2012	10	37.0	14	51.9	2	7.4	0	0.0	1	3.7	27	260,000	268,159
Year-to-date 2013	5	26.3	9	47.4	3	15.8	1	5.3	1	5.3	19	270,000	291,202
Year-to-date 2012	10	37.0	14	51.9	2	7.4	0	0.0	1	3.7	27	260,000	268,159
Central Elgin													
Q1 2013	0	0.0	2	33.3	1	16.7	2	33.3	1	16.7	6	--	--
Q1 2012	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	2	33.3	1	16.7	2	33.3	1	16.7	6	--	--
Year-to-date 2012	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Middlesex Centre													
Q1 2013	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Q1 2012	4	21.1	1	5.3	1	5.3	9	47.4	4	21.1	19	380,000	356,811
Year-to-date 2013	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Year-to-date 2012	4	21.1	1	5.3	1	5.3	9	47.4	4	21.1	19	380,000	356,811
Southwold TP													
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Strathroy-Caradoc TP													
Q1 2013	4	44.4	2	22.2	1	11.1	0	0.0	2	22.2	9	--	--
Q1 2012	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--
Year-to-date 2013	4	44.4	2	22.2	1	11.1	0	0.0	2	22.2	9	--	--
Year-to-date 2012	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--
Thames Centre													
Q1 2013	0	0.0	0	0.0	4	44.4	3	33.3	2	22.2	9	--	--
Q1 2012	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Year-to-date 2013	0	0.0	0	0.0	4	44.4	3	33.3	2	22.2	9	--	--
Year-to-date 2012	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Adelaide-Metcalfe TP													
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q1 2013	13	8.1	32	20.0	49	30.6	28	17.5	38	23.8	160	330,000	365,198
Q1 2012	24	10.1	71	30.0	37	15.6	51	21.5	54	22.8	237	326,500	345,121
Year-to-date 2013	13	8.1	32	20.0	49	30.6	28	17.5	38	23.8	160	330,000	365,198
Year-to-date 2012	24	10.1	71	30.0	37	15.6	51	21.5	54	22.8	237	326,500	345,121

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2013

Submarket	Q1 2013	Q1 2012	% Change	YTD 2013	YTD 2012	% Change
London City	377,655	356,920	5.8	377,655	356,920	5.8
St. Thomas City	291,202	268,159	8.6	291,202	268,159	8.6
Central Elgin	--	--	n/a	--	--	n/a
Middlesex Centre	--	356,811	n/a	--	356,811	n/a
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	--	n/a	--	--	n/a
Thames Centre	--	--	n/a	--	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	365,198	345,121	5.8	365,198	345,121	5.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	471	7.0	705	1,307	1,443	48.9	224,472	0.4	230,952
	February	650	14.4	724	1,400	1,418	51.1	236,503	2.4	234,308
	March	787	-4.0	692	1,667	1,421	48.7	240,147	4.0	244,119
	April	910	18.3	716	1,619	1,346	53.2	248,887	2.4	241,570
	May	937	4.5	682	1,792	1,296	52.6	250,547	1.0	240,302
	June	839	-10.3	688	1,525	1,315	52.3	239,883	1.4	234,645
	July	766	0.8	668	1,393	1,304	51.2	251,121	13.4	248,045
	August	739	-5.6	701	1,299	1,307	53.6	229,413	1.0	231,703
	September	611	-15.3	686	1,334	1,349	50.9	233,348	-0.4	240,557
	October	640	9.2	681	1,350	1,336	51.0	241,790	1.2	238,146
	November	529	-10.6	618	945	1,277	48.4	237,500	1.3	241,419
	December	393	-2.0	713	529	1,349	52.9	252,072	12.3	267,443
2013	January	451	-4.2	660	1,259	1,296	50.9	231,252	3.0	239,718
	February	586	-9.8	667	1,145	1,294	51.5	247,580	4.7	245,180
	March	624	-20.7	607	1,489	1,438	42.2	245,978	2.4	248,374
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	1,908	4.4		4,374			235,036	2.6	
	Q1 2013	1,661	-12.9		3,893			242,544	3.2	
	YTD 2012	1,908	4.4		4,374			235,036	2.6	
	YTD 2013	1,661	-12.9		3,893			242,544	3.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2013

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	108.9	120.6	242.7	8.9	64.4	823
	February	595	3.20	5.24	108.9	121.4	243.0	8.8	64.2	838
	March	595	3.20	5.24	108.9	122.0	243.8	8.6	64.3	851
	April	607	3.20	5.44	109.5	122.4	247.0	8.5	65.1	860
	May	601	3.20	5.34	109.5	122.4	249.5	8.3	65.5	865
	June	595	3.20	5.24	109.5	121.6	250.4	8.5	65.8	868
	July	595	3.10	5.24	109.5	121.4	249.6	8.5	65.6	864
	August	595	3.10	5.24	110.0	121.8	250.7	8.6	65.9	862
	September	595	3.10	5.24	110.0	122.0	251.5	8.5	66.0	858
	October	595	3.10	5.24	110.0	122.2	249.6	8.6	65.5	863
	November	595	3.10	5.24	110.7	121.9	248.2	8.4	64.9	858
	December	595	3.00	5.24	110.7	121.3	246.1	8.4	64.4	849
2013	January	595	3.00	5.24	110.7	121.3	247.2	8.5	64.6	835
	February	595	3.00	5.24	111.1	122.8	246.2	9.1	64.8	817
	March	590	3.00	5.14		123.2	247.0	9.6	65.4	809
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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